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UNITED STATES BANKRUPTCY COURT

NORTHERN DISTRICT OF CALIFORNIA

SAN FRANCISCO DIVISION

In re PEACOCK GAP PROPERTIES, LLC, Debtor.	Case No. 09-34161 TEC Chapter 11 **SECOND AMENDED PLAN OF REORGANIZATION**

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I. INTRODUCTION

On December 30, 2009 (the "Petition Date"), Peacock Gap Properties, LLC (the "Debtor") filed a voluntary petition for relief under Chapter 11 of Title 11 of the United States Code (the "Bankruptcy Code"). Debtor's business consists of an 18-hole golf course, a driving range, a 26,000 square foot clubhouse, a Pro Shop, bar, and restaurant (the "Golf Course"), which Debtor acquired in April 2005. Debtor continues to operate its business as debtor in possession pursuant to Bankruptcy Code sections 1107(a) and 1108. No trustee or creditors' committee has been appointed.

The second amended plan of reorganization (the "Plan") contemplates a sale of substantially all of Debtor's assets. If funds are available, creditors will receive a modest payment after the Effective Date. The Second Amended Disclosure Statement accompanying this Plan (the "Disclosure Statement") contains a description of how this Plan treats creditors and provides for the payment of their Claims, as well as a discussion of the Debtor's financial condition and an analysis of the alternatives to this Plan.

II. OVERVIEW OF THE PLAN

The Plan contemplates a sale on the Effective Date of substantially all of Debtor's assets to First Century Plaza, LLC ("First Century") free and clear of liens, unless competitive bidding generates a superior bid from a third party. First Century is successor to the first and second priority liens on the Golf Course previously held by Nara Bank ("Nara").

Assuming that no overbid is received, the consideration paid by First Century will be a credit bid of some or all of its secured debts (approximately $11 million) and a cash payment calculated as follows: (1) full payment of legitimate real property taxes and (2) between $250,000 and $300,000 to pay Debtor's administrative expenses and such other expenses by order of priority (the "Cash Proceeds") as further described herein. The sale will be free and clear of all liens on Debtor's real property. Except as set forth in the Plan, Purchaser will not assume or be deemed to assume any obligations or liabilities of the Debtor, the estate, or any other person or entity.

The Debtor will continue to exist after the Effective Date for the sole purpose of disbursing the Cash Proceeds to creditors as provided by the Plan and winding down the Estate.

III. DEFINITION AND CONSTRUCTION OF TERMS

A. Definitions

As used herein, capitalized terms shall have the meanings set forth in the schedule of definitions attached hereto and incorporated herein as **Exhibit A.**

B. Other Terms

Any term used in the Plan that is not defined herein or in **Exhibit A** shall have the meaning ascribed to that term, if any, in the Bankruptcy Code. A term used in this Plan and not defined herein or in the Bankruptcy Code, but which is defined in the Bankruptcy Rules, shall have the meaning assigned to it in the Bankruptcy Rules.

C. Construction of Certain Terms

In addition to the foregoing, the following shall apply:

(a) The words "herein," "hereof," "hereto," "hereunder," and others of similar import refer to the Plan as a whole and not to any particular section, subsection, or clause contained in the Plan, unless otherwise indicated.

(b) Wherever from the context it appears appropriate, each term stated in either the singular or the plural shall include the singular and the plural and pronouns stated in the masculine, feminine or neuter gender shall include the masculine, the feminine and the neuter.

D. Headings

The section headings are used in the Plan for convenience and reference only, and shall not constitute a part of the Plan for any other purpose.

E. Severability

In the event that any provision of this Plan should be held to be void, voidable, or unenforceable, the remaining portions hereof shall remain in full force and effect.

F. Plan Controls

To the extent of any inconsistencies between the Plan and the Disclosure Statement, the provisions of this Plan shall control and prevail.

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IV. DESIGNATION OF CLASSES OF CLAIMS AND INTERESTS

A. Claims Provided For Herein

As required by the Bankruptcy Code, the Plan places Claims and Interests into various Classes according to their right to priority and other relative rights. This Plan intends to deal with all Claims and Interests against Debtor, Debtor's property, or the Estate of whatever character, whether or not recourse, whether or not contingent or unliquidated, and whether or not previously Allowed by the Bankruptcy Court pursuant to Bankruptcy Code § 502, which arise in any manner on or before the Effective Date. However, only those Claims Allowed pursuant to Bankruptcy Code § 502 will receive any distribution under the Plan.

B. Limitation on Inclusion in a Class

A Claim shall be deemed classified in a particular Class only to the extent the Claim qualifies within the description of that Class, and shall be deemed classified in a different Class to the extent that any remainder of the Claim qualifies within the description of such different Class. A Claim is in a particular Class only to the extent the Claim is an Allowed Claim in that Class.

C. Non-Classified Claims

Certain types of Claims are not placed into voting classes but are instead unclassified. They are not considered impaired and they do not vote on the Plan because they are automatically entitled to certain treatment under the Bankruptcy Code. Accordingly, the following Claims have not been classified:

1. Administrative Claims

All administrative expenses and other Claims, if any, Allowed pursuant to Bankruptcy Code § 503(b) and entitled to priority pursuant to Bankruptcy Code § 507(a)(1), save and except such Claims as are subject to treatment under Section IV.C.3 herein (fees to the Office of the United States Trustee), and specifically includes First Century's Claim for repayment of the DIP Loan;

2. Priority Tax Claims

All Allowed Claims of governmental units in respect of any demand for payment of a tax entitled to priority pursuant to Bankruptcy Code § 507(a)(8), including all allowable interest and penalties thereon or with respect thereto; and

3. Office of the United States Trustee Fees

The Allowed Claim of the Office of the United States Trustee in respect of any demand for fees entitled to treatment pursuant to Bankruptcy Code § 1129(a)(12).

D. Classification of Claims and Interests

Allowed Claims not described in Section IV.C above are divided into the following classes:

Class 1: Real Property Taxes

The Allowed Claim of Marin County for unpaid property taxes, secured by a first priority tax lien encumbering the Real Property.

Class 2a: Acquisition Notes (Secured)

The Allowed Secured Claim associated with that certain Note (the "Acquisition Note") and first Deed of Trust encumbering the Real Property, currently held by First Century as successor in interest to Nara.

Class 2b: Acquisition Notes (Unsecured)

To the extent First Century submits the successful bid on the Offered Assets by crediting less than the full value of its Allowed Secured Claim associated with the Acquisition Note, then First Century shall have an unsecured Claim in Class 2b in an amount equal to the balance remaining under the Acquisition Note after First Century's credit bid of any or all of the value of the Acquisition Note.

Class 3a: Construction Notes (Secured)

The Allowed Secured Claim associated with that certain Note (the "Construction Note") and second Deed of Trust encumbering the Real Property, currently held by First Century as successor in interest to Nara.

Class 3b: Construction Note (Unsecured)

To the extent First Century submits the successful bid on the Offered Assets by crediting less than the full value of its Allowed Secured Claim associated with the Construction Note, then First Century shall have an Unsecured Claim in Class 3b in an amount equal to the balance remaining under the Construction Note after First Century's credit bid of any or all of the value of the Construction Note.

Class 4: All Other Secured Claims

All other Allowed Claims which are secured by liens encumbering the Real Property, if any.

Class 5: Secured Claims Against Personal Property

All Claims which are secured by liens encumbering Debtor's personal property. Class 5 Claim holders include (i) GE Capital Corporation, (ii) PNCEF, LLC, (iii) Neopost Leasing, and (iv) US Bank Office Equipment Finance.

Class 6: Priority Claims (if any)

Priority Claims as defined by Bankruptcy Code § 507, excluding Non-Classified Claims.

Class 7: Annual Membership Claims

The Claims belonging to Debtor's golf county club annual members.

Class 8a: Lifetime Membership Claims (Partial Payment)

The Claims belonging to Debtor's golf county club lifetime members, who made partial payment towards their lifetime membership fees.

Class 8b: Lifetime Membership Claims (Full Payment)

The Claims belonging to Debtor's golf county club lifetime members, who made full payment towards their lifetime membership fees.

Class 9: General Unsecured Claims

The Claims of general unsecured Creditors of the Debtor, to the extent they may be Allowed, which are not otherwise classified herein.

Class 10: General Unsecured Claims of Insiders

The general Unsecured Claims belonging to Debtor's insiders, specifically those of (i) Arizona Biltmore, (ii) Gentium Realty, Inc., (iii) Golf Solutions California, LLC, and (iv) Kun Sam Kim.

Class 11: Interest Holders

The equity Interests and Claims of Debtor's members.

E. Treatment of Non-Classified Claims, Impaired Claims, and Unimpaired Claims

1. Non-Classified Claims:

The Non-Classified Claims described in Section IV.C above shall be treated as follows:

(a) Administrative Claims Treatment: With respect to those Claims described in Section IV.C.1, to the extent, if any, that the holder of such a Claim has not heretofore been paid, then, on the Effective Date or as promptly thereafter as the Claim shall become an Allowed Claim, each holder of such a Claim shall receive Cash equal to the Allowed amount of such Claim.

(b) Priority Tax Claims Treatment: With respect to those Claims described in Section IV.C.2, to the extent, if any, that the holder of such a Claim has not heretofore been paid, then, on the Effective Date or as promptly as the Claim shall become an Allowed Claim, each holder of such a Claim shall receive from the Reorganized Debtor Cash equal to the Allowed amount of such Claim, together with interest at the rate generally established by such holder.

(c) Office of the United States Trustee's Fees: With respect to those Claims described in Section IV.C.3, to the extent, if any, that such a Claim has become due prior to the Confirmation Date and has not heretofore been paid, then, on the Effective Date, holder of such a Claim shall receive from the Reorganized Debtor Cash equal to the Allowed amount of such Claim. Any such Claim relating to the period from the Confirmation Date until entry of the Final Decree shall be paid by the Estate promptly after it has been liquidated.

2. Classified Claims and Interests

(a) Class 1: The Class 1 Claim is unimpaired. To the extent, if any, that the holder of such a Claim has not heretofore been paid, then, on the latter of the Effective Date or the date on which payment would otherwise be due, the holder of the Claim shall receive from Cash equal to the Allowed amount of such Claim from the Purchaser.

(b) Class 2a: As the holder of the Class 2 Claim, First Century is entitled to credit bid the full amount of its Allowed Secured Claim to purchase the Offered Assets. If First Century is the Purchaser and submits a credit bid for the Offered Assets for less than the full value of its Allowed Class 2 Secured Claim, then Class 2 shall not be entitled to any distribution under the Plan and shall be an impaired Class. If First Century is not the Purchaser, then the outstanding balance due under the Acquisition Note shall be paid in full upon the Effective Date and Class 2a shall be unimpaired.

(c) Class 2b: The Class 2b Claim, if any, is impaired and is not entitled to any distribution under the Plan if First Century is the Purchaser of the Offered Assets.

(d) Class 3a: As the holder of the Class 3 Claim, First Century is entitled to credit bid the full amount of its Allowed Class 3 Secured Claim to purchase the Offered Assets. If First Century is the Purchaser and submits a credit bid using less than the full amount of its Allowed Class 3 Claim, then Class 3 shall not be entitled to any distribution under the Plan and be an impaired Class. If First Century is not the Purchaser, then the outstanding balance due under the Construction Note shall be paid in full upon the Effective Date and Class 3a shall be unimpaired.

(e) Class 3b: The Class 3b Claim, if any, is impaired and is not entitled to any distribution under the Plan if First Century is the Purchaser of the Offered Assets.

(f) Class 4: Class 4 Claims, if any exist as of the Confirmation Date, are impaired. To the extent the holders of such Claims are deemed secured under 11 U.S.C. § 506, their lien shall attach to $250,000 of the Cash Proceeds from the sale of the Offered Assets in the order and priority that they were secured by the Real Property. Claims 4 Claims, if any, shall receive payment from the Cash Proceeds in the order of their respective liens. If the $250,000 Cash Proceeds is insufficient to satisfy the Class 4 claimants, then Purchaser shall establish and escrow or deposit into a trust account funds sufficient to pay the Class 4 Claims, if any.

(g) Class 5: Class 5 Claims are impaired under the Plan. Each holder of an Allowed Class 5 Claim shall either (i) retain all Claims and liens in the personal property; or (ii) receive on the Effective Date or as soon thereafter as practical the collateral securing such Creditor's Claims (unless said collateral was already returned) and have an Unsecured Claim in Class 9 subject to an adjustment for the value of the returned collateral.

(h) Class 6: Class 6 Claims are unimpaired under the Plan. On the Effective Date or as promptly thereafter as the Claim shall become an Allowed Claim, each holder of an Allowed Class 6 Claim shall receive Cash equal to the Allowed amount of such Claim.

(i) Class 7: Class 7 Claims are unimpaired. The Purchaser will honor these annual memberships upon the Close of Sale.

(j) Class 8a: Class 8a Claims are impaired. These executory contracts are hereby rejected under this Plan. This Plan and the Confirmation Order confirming it shall discharge the existing obligations of the Debtor to the holders of the Allowed Claims in Class 8a. The Debtor shall have no further obligation under any promissory note, instrument, contractual obligation, statutory obligation, or similar written or unwritten representation of such debt. However, the Purchaser will give each Class 8a Claim holder a credit equal to the amount s/he paid toward the Lifetime Membership Program, less $3,000 for every year s/he was a member of the Lifetime Membership Program to be applied toward the purchase of annual golf country club memberships with Purchaser. For example, if a holder of a Class 8a Claim paid $15,000 for the Lifetime Membership Program in January 2008, then s/he would be entitled to a credit of $6,000 towards future annual memberships with the Purchaser. The calculation would be as follows: $15,000 – (3 years x $3,000).

(k) Class 8b: Class 8b Claims are impaired. This Plan and the Confirmation Order confirming it shall discharge the existing obligations of the Debtor to the holder(s) of the Allowed Claims in Class 8b. The Debtor shall have no further obligation under any promissory note, instrument, contractual obligation, statutory obligation, or similar written or unwritten representation of such debt. However, the Purchaser will give each Class 8b Claim holder a credit equal to the amount s/he paid toward the Lifetime Membership Program, less $3,000 for every year s/he was a member of the Lifetime Membership Program to be applied toward the purchase of annual golf country club memberships with Purchaser. For example, if a holder of a Class 8b Claim paid $30,000 for the Lifetime Membership Program in January 2008, then s/he would be entitled to a credit of $21,000 towards future annual memberships with the Purchaser. The calculation would be as follows: $30,000 – (3 years x $3,000).

(l) Class 9: Class 9 Claims are impaired. This Plan and the Confirmation Order confirming it shall discharge the existing obligations of the Debtor to the holders of the Allowed Claims in Class 9. The Debtor shall have no further obligation under any promissory note, instrument, contractual obligation, statutory obligation, or similar written or unwritten representation of such debt. In lieu of the original obligations thereof, on the Effective Date the holders of Class 9 Allowed Claims shall receive Pro Rata payments in Cash up to the amount of such Allowed Claims from the balance remaining of the Cash Proceeds after Non-Classified Claims and Allowed Claims in Class 6 are paid in full. It is expressly understood that the Non-Classified Claims and Allowed Claims in Class 6 shall be paid or otherwise satisfied in preference to the payment of Allowed Class 9 Unsecured Claims.

(m) Class 10: The Class 10 Claims are impaired. This Plan and the Confirmation Order confirming it shall discharge the existing obligations of the Debtor to the holders of the Allowed Claims in Class 10. The Debtor shall have no further obligation under any promissory note, instrument, contractual obligation, statutory obligation, or similar written or unwritten representation of such debt. In lieu of the original obligations thereof, on the Effective Date the holders of Class 10 Allowed Claims shall receive Pro Rata payments in Cash up to the amount of such Allowed Claims from the balance remaining of the Cash Proceeds after Non-Classified Claims and Allowed Claims in Classes 6 and 9 are paid in full. It is expressly understood that the Non-Classified Claims and Allowed Claims in Classes 6 and 9 shall be paid or otherwise satisfied in preference to the payment of Allowed Class 10 Unsecured Claims.

(n) Class 11: The Class 11 Interests and Claims are impaired. On the Effective Date, the legal, equitable, and contractual rights of the holders of all existing shares and membership interests in the Debtor will be extinguished.

V. MEANS OF IMPLEMENTING THE PLAN

The Debtor proposes to implement and consummate the Plan through the means contemplated by Bankruptcy Code §§ 1123(a)(5)(A) and (D), and 1123(b)(3) and (4). In furtherance of the Plan, the Debtor will offer for sale substantially all of the Debtor's assets (the

"Offered Assets") to the highest bidder. The Debtor anticipates that the only bidder will be First Century. The sale forms the basis for the implementation of the Plan and the proceeds of the sale of the Offered Assets will provide the Estate Cash to consummate and carry out the Plan.

A. The Sale of Debtor's Assets to Purchaser

On the Effective Date, the Debtor will sell substantially all of its assets to First Century. Assuming that no overbid is received, the consideration paid by First Century will be a credit bid of some or all of its secured debts and a Cash payment calculated as follows: (1) payment of legitimate real property taxes (Class 1 Claim), and (2) $250,000 Cash proceeds (the "Cash Proceeds") to be applied towards Non-Classified Claims and Classes 6, 9, and 10. If, however, the Non-Classified Claims and Priority Claims exceed $250,000, then First Century shall increase the $250,000 by an amount necessary to pay Non-Classified Claims and Priority Claims (Class 6) in full, but in no event shall the Cash Proceeds exceed $300,000 total. The sale will be free and clear of all liens on the Real Property. The Purchaser shall take all personal property subject to any existing Allowed Claims and liens, unless any personal property subject to an unexpired lease is rejected, in which case said personal property shall be abandoned to its applicable secured creditor. Except as set forth in the Plan, Purchaser will not assume or be deemed to assume any obligations or liabilities of the Debtor, the estate, or any other person or entity.

1. Disbursement of Cash Proceeds:

On the Effective Date, Purchaser shall fund the Cash Proceeds, from which the following shall be paid.[1]

Class	Claimant	Amount
Non-Classified	Administrative – Marin Municipal Water District	$100,194.57
Non-Classified	Administrative – Post-petition Accrued Employee Vacation	$20,682.22
Non-Classified	Administrative - Law Offices of Daryy Mack Cohen	$41,077.48
Non-Classified	Administrative – McNutt Law Group LLP	$120,000.00
Non-Classified	Priority Tax – State Board of Equalization	$6,180.00
Non-Classified	Office of United States Trustee's Fees	$4,875.00
Class 5	Priority Claims – Pre-petition Accrued Employee Vacation	$10,500.00
Class 5	Priority Claim – Pre-petition Wage (to be waived)	$0.00
	TOTAL	**$303,509.27**

[1] This calculation assumes that the two mechanics lien Claims are deemed Unsecured Claims, and that there are no Claims in Class 4.

Debtor anticipates that in order to fund Administrative and Priority Claims (Class 6) in full as required by the Bankruptcy Code, Purchaser's Cash Proceeds may require the entire $300,000.00. To ensure sufficient funds in its debtor-in-possession bank account as of the Confirmation Date to cover the difference between the $300,000 Cash Proceeds and total amount of Non-Classified and Priority Claims (Class 6), Debtor shall draw down upon the remaining DIP Loan as necessary prior to February 15, 2011.

2. Employees:

Purchaser intends to hire all of Debtor's current Golf Course employees upon the Close of Sale.

3. DIP Loan:

To the extent that the DIP Loan has not been repaid by Debtor to First Century at the Close of Sale, if either First Century or its affiliate is the Purchaser, First Century shall waive any right to repayment of the DIP Loan, subject to Section V.A.4 below ("Consulting Fee").

4. Consulting Fee:

First Century has determined in its business judgment that the retention of Jack Rose is vital to the sale and transition of the Golf Course business, which it seeks to buy, and has agreed to pay a consulting fee to Highpoint Management Solutions, LLC ("Highpoint") for Mr. Rose's services, if, and only if, First Century (or its affiliate) is the Purchaser upon the Close of Sale. ***First Century does not consider this consulting fee to be part of the purchase price and interested bidders are not required to include any such consulting fee as part of their bid, and the failure to do so will not affect the competitiveness of any bid.*** Accordingly, after the Close of Sale, First Century or its affiliate will pay $150,000 (the "Retention Payment") to Highpoint for the management services of Mr. Rose as Debtor's CEO through the Close of Sale and transition of the Debtor's business to First Century. However, the Retention Payment shall be reduced in an amount equal to the amount of the DIP Loan used as of February 15, 2011 or Close of Sale, whichever occurs first. In other words, if as of February 15, 2011, Debtor used $50,000 of the DIP Loan, then the Retention Payment to Highpoint would be $100,000.

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5. Golf Memberships:

Purchaser will honor the annual golf country club memberships and give members of Debtor's Lifetime Membership Program a dollar for dollar credit equal to the amount s/he paid toward the Lifetime Membership Program, less $3,000 for every year s/he was a member of the Lifetime Membership Program to be applied toward the purchase of annual golf country club memberships with Purchaser. See treatment of Classes 8a and 8b for further details.

6. Licenses and Permits:

Upon Close of Sale Debtor will transfer the California Department of Alcoholic Beverage Control on-sale general eating place license No. 47-425562, issued to it at 333 Biscayne Drive, San Rafael, CA, to Purchaser. Debtor will also transfer any other licenses or permits issued to it to Purchaser upon Close of Sale. The purchase price for the licenses and permits are included in the purchase price.

B. Conditions to Effectiveness

The Plan will not become effective unless and until each of the following conditions has been satisfied in full in accordance with the following provisions: (1) the order confirming the Plan has become a Final Order, and (2) the Close of Sale of the Offered Assets.

C. Corporate Action

On the Effective Date, all actions contemplated by the Plan shall be deemed authorized and approved in all respects, subject to the provisions of the Plan, by virtue of the entry of the Confirmation Order, in accordance with the Bankruptcy Code and applicable state law and without any requirement of further action by the interest holders, officers, or directors of the Debtor.

D. Survival of Legal Claims

On the Effective Date, the Reorganized Debtor shall have the right, Post-Confirmation, to pursue any and all Causes of Action that could have been pursued by the Debtor and Debtor in Possession although it will not be required to do so and the determination of whether to do so will be made solely by Reorganized Debtor in its absolute discretion.

E. Retention of Professionals

The Reorganized Debtor may retain professionals in connection with the administration of the Post-Confirmation Estate and is authorized to pay its professionals with funds remaining in the debtor-in-possession account, if any.

F. Compromise of Controversies

From and after the Effective Date, the Reorganized Debtor shall be entitled to compromise any objections to Disputed Claims, or any controversies related to Post-Confirmation Estate Claims or Avoidance Actions with any need for notice to Creditors or approval from the Bankruptcy Court.

G. Bankruptcy Court Approval of Post-Confirmation Matters

Nothing contained in the Plan shall be deemed to impair in any manner the right of any party in interest to seek at any time after the Effective Date orders of the Bankruptcy Court approving actions to be taken in a manner consistent with the Plan as may be necessary or desirable to effectuate the provisions of the Plan.

H. Right of Setoff

Pursuant to 11 U.S.C. § 553 or applicable non-bankruptcy law, the Reorganized Debtor may offset against any Allowed Claim any account stated, Claim, right or cause of action which the Debtor or Estate possess against the holder of such Allowed Claim; provided, however, that neither the failure to effect such a setoff nor the allowance of any Claim shall constitute a waiver or release by the Reorganized Debtor of any such account, Claim, right, and cause of action that they may possess against the holder of such Allowed Claim.

As allowed by Bankruptcy Code § 553, the Internal Revenue Service ("IRS") shall be entitled to offset any amounts that the IRS may owe to the Debtor on account of overpayments by the Debtor of pre-confirmation taxes against any pre-confirmation tax liabilities that the Debtor may owe to the IRS.

I. Distributions

1. Manner of Distribution

At the option of the Reorganized Debtor, monetary distributions may be made in Cash, wire transfer, or by check drawn on a domestic bank approved by the Office of the United States Trustee.

2. Undeliverable Distribution

Distributions to holders of Allowed Claims will be sent to the last known address set forth on such holder's proof of Claim filed with the Bankruptcy Court, or on the schedules, if no proof of Claim was timely filed. Holders of Claims may change the address to which distributions will be sent by filing a written change of address with the Bankruptcy Court and serving a copy of the change of address on counsel for the Reorganized Debtor. If a distribution is returned as undeliverable, the Reorganized Debtor shall hold the distribution and shall not be required to take any further action with respect to the delivery of the distribution unless and until the Reorganized Debtor is notified in writing of the then current address of the person or entity entitled to receive the distribution. Unless and until the Reorganized Debtor is so notified, such distribution shall be deemed to be "Unclaimed Property" and shall be dealt with in accordance with the provision below for "Distribution of Unclaimed Property".

3. Rounding of Payments

Whenever payment of a fraction of a cent would otherwise be called for, the actual payment shall reflect a rounding down of such fraction to the nearest whole cent.

4. Distribution of Unclaimed Property

If a distribution is returned to the Reorganized Debtor as undeliverable, then such distribution amount shall be deemed to be "Unclaimed Property." Nothing contained in the Plan shall require the Reorganized Debtor, or anyone else, to attempt to locate such person or entity. The Unclaimed Property shall be set aside and, in the case of Cash, held in an interest-bearing account to be maintained by the Reorganized Debtor or its counsel. If such person or entity presents itself within six (6) months of the date of the payment returned undeliverable, then the Unclaimed Property shall be distributed to such person or entity, together with any interest or dividends earned thereon. If such person or entity does not present itself within six (6) months of the date of the payment returned undeliverable, then any such Unclaimed Property and accrued interest or dividends earned thereon shall become the property of and be distributed to the other holders of Allowed Claims in accordance with the Plan.

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5. De Minimus Distributions

If a single distribution required by the Plan would be for an amount of $10.00 or less, then the Reorganized Debtor shall not be required to process the distribution and may, at its option, either add the distribution to the next distribution if the collection amount would be greater than $10.00 or treat the distribution as an undeliverable distribution.

6. Distributions in Satisfaction and Binding Effect of Plan

Except as otherwise provided in Bankruptcy Code § 1141(d)(3), on and after the Confirmation Date, the provisions of the Plan will bind any holder of a Claim against, or Interest in, the Debtor, the Estate and their respective successors or assigns, whether or not the Claim or Interest of such holders is impaired under the Plan and whether or not such holder has accepted the Plan. The rights, benefits and obligations of any entity named or referred to in the Plan, whose actions may be required to effectuate the terms of the Plan, shall be binding on and shall inure to the benefit of any heir, executor, administrator, successor or assign of such entity (including, without limitation, any trustee appointed for the Debtors under Chapters 7 or 11 of the Bankruptcy Code).

7. Limitation on Liability as to Distributions

Neither the Debtor, the Purchaser, or any of their respective employees, members, officers, directions, agents, or Professionals shall be liable for (i) any acts or omissions, except for willful misconduct, in connection with implementing the distribution provisions of the Plan and making or withholding of distributions under the Plan, or (ii) any change in the value of distributions made under the Plan resulting from any delays in making such distributions in accordance with the terms of the Plan (including, but not limited to, any delays caused by the resolution of Disputed Claims).

J. Claims Bar Date

All proofs of Claims shall have been filed on or before May 30, 2010 as set forth by the Court [Doc No. 9]. Any proof of Claim not filed on or before May 30, 2010 shall be disallowed in its entirety.

K. Administrative Claims Bar Date

Debtor shall serve a separate notice of the deadline to file Administrative Claims that provides a minimum of 60 days notice after service to file an Administrative Claim (the "Administrative Claims Bar Date Notice"). The Administrative Claims Bar Date Notice shall be served by mail to all creditors and parties in interest as soon as practical, but in no event later than 14 days after the entry of the Confirmation Order.

L. Claim Objections and Disputed Claims

1. Claims Objection Deadline

Unless extended by the Bankruptcy Court, any objection to a Claim must be filed with the Bankruptcy Court and served on the holder of such Claims within sixty (60) days of the Confirmation date (the "Claims Objection Deadline"). Any request for an extension of the Claims Objection Deadline must be made prior to the expiration of the time to object and may be made by any party in interest and served pursuant to Section V.M herein.

2. Treatment of Disputed Claims

(a) No Distribution Pending Allowance

If any portion of a Claim is a Disputed Claim, no distribution provided for under the Plan shall be made on account of such Claim unless and until such Claim becomes an Allowed Claim.

(b) Reserves for Disputed Claims

In the event that Disputed Claims are pending at the time of a distribution under the Plan, the Reorganized Debtor shall maintain a reasonable reserve for such Disputed Claims. No distribution of funds shall be made from that reserve until such Disputed Claim has been determined by a Final Order of the Bankruptcy Court. If a Disputed Claim is ultimately disallowed by the Bankruptcy Court, the amount reserved for that Disputed Claim shall be distributed on account of Allowed General Unsecured Claims at the time when the next distribution is to be paid to the General Unsecured Creditors under the Plan.

M. Notice Required Post-Confirmation

Except for the Administrative Claims Bar Date Notice, notice of matters that arise after the Confirmation Date, including without limitation fee applications, shall be given only to (a) the Reorganized Debtor; (b) the Reorganized Debtor's counsel, (c) the Office of the United States

Trustee, and (d) persons who request notice of such matters through a writing served on the Debtor not earlier than the Confirmation Date.

VI. EXECUTORY CONTRACTS AND UNEXPIRED LEASES

A. Executory Contracts and Leases Being Assumed

At least seven (7) days prior to the date set for the confirmation hearing, Debtor shall file a separate motion for the assumption or rejection of executory contracts and unexpired leases (the "Assumption and Rejection Motion"), except for such executory contracts and unexpired leases previously assumed or rejected pursuant to this Court's order and the executory contract rejected in Class 8a. The Assumption and Rejection Motion shall be heard on at least 28 days notice in accordance with Bankruptcy Rules 6006 and 9014 and Local Bankruptcy Rules 6006-1 and 9014-1.

B. Bar Date for Rejection Damages

Any Claim arising out of the rejection of an executory contract or unexpired lease shall be forever barred and shall not be enforceable against the Debtor, Purchaser, or the Offered Assets and shall not be entitled to any distribution under the Plan, unless a proof of Claim for such Rejection Claim is filed and served on the Reorganized Debtor within twenty-one (21) days after the later of (i) the entry of order of the Bankruptcy Court approved the rejection of the executory contract or unexpired lease or (ii) the Confirmation Date.

C. Assignment of Executory Contracts and Unexpired Leases to Purchaser

Of the Effective Date, executory contracts and unexpired leases assumed pursuant to the Assumption and Rejection Motion will be deemed assigned to Purchaser.

VII. EFFECT OF CONFIRMATION OF THE PLAN

A. Provisions Regarding Limitation of Liability

Effective on the Effective Date, none of the Debtors, their respective affiliates, nor any of their respective members, officers, directors, shareholders, employees, and other agents, advisors, and Professionals will have or incur any liability to any Creditor or Interest holder or to any other person for any act or omission in connection with or arising out of the negotiation, preparation, and pursuit of confirmation of the Plan, the approval of the Disclosure Statement, the consummation of the Plan, the administration of the Plan, the Case, or the property to be distributed under the Plan, to the extent permitted by applicable statutes and case law, except that the Reorganized Debtor will be liable for the performance of obligations assumed by them or imposed upon them under or by the Plan.

B. Transfer of Estate Property and Retention of Assets

Notwithstanding the provisions of Section 1141(b) of Title 11, all assets of the Debtor or the Estate will not revest in the Debtor upon Confirmation. On the Effective Date, pursuant to the sale of the Offered Assets contemplated in the Plan, all property of the Estate as of the Effective Date will be sold to Purchaser as set forth in the Plan. Any remaining assets of the Estate not sold to Purchaser will be vested in the Reorganized Debtor free and clear of all Claims and liens against the Real Property, but subject to any Allowed Claims and liens against personal property as set forth in the Plan. From and after the Effective Date, Debtor may dispose of the Cash Proceeds, provided however, that disposition of the Cash Proceeds is made in accordance with the Plan, including any liens from the Class 4 Claims that may attach.

C. Injunction Prohibiting Assertion of Claims Against Purchaser

The assets sold to the Purchaser pursuant to the Plan shall be deemed "property dealt with by the plan" for purposes of Section 1141(c) of the Bankruptcy Code, and such assets shall be deemed conveyed to the Purchaser free and clear of all liens, Claims, and Interests of any of the Debtor's Creditors or equity security holders, unless otherwise stated herein. Holders of Claims (other than those based on returned personal property and assumed executory contracts and unexpired leases) that arose before the Close of Sale, and holders of Claims based on other excluded liabilities, are permanently enjoined from asserting those Claims against the Purchaser, and any such Claims may be asserted (to the extent valid) only against the Debtor and the Debtor's estate, and be treated in accordance with the priorities established under this Plan.

D. Post-Confirmation Status Report

Within one hundred eight (180) days of the Confirmation, the Reorganized Debtor shall file a status report with the Bankruptcy Court explaining what progress has been made toward consummation of the confirmed Plan. The status report shall be served in accordance with the provisions under Section V.M. herein.

E. Post-Confirmation Fees to the Office of the United States Trustee

Pursuant to 28 U.S.C. § 1930(a)(6), quarterly fees to the Office of the United States Trustee will continue to be due until the bankruptcy case is closed, dismissed, or converted to Chapter 7, at the rate in effect at the time such fees are due. Such fees shall be paid by the Reorganized Debtor from the funds dedicated to creditors under the Plan.

F. Governing Law

Unless a rule of law or procedure is supplied by federal law, including the Bankruptcy Code and the Bankruptcy Rules, the laws of the State of California (without reference to its conflict of law rules) will govern the construction and implementation of the Plan and any agreement, documents, and instruments executed in connection with the Plan unless otherwise specifically provided in such agreements, documents, or instruments.

G. Successors and Assigns

The rights, benefits, and obligations of any person or entity named or referred to in the Plan will be binding on, and will inure to the benefit of, the executors, administrators, successors and assigns of each person and entity.

H. Exemption from Certain Transfer Taxes and Recording Fees

Pursuant to Bankruptcy Code § 1146(c), the issuance, transfer, or exchange of a security, or the making or delivery of an instrument of transfer under the Plan may not be taxed under any law imposing a stamp tax or similar tax. The taxes from which such transfers are exempt include stamp taxes, recording taxes, sales and use taxes, transfer taxes, and other similar taxes.

I. Final Decree and Dissolution of Debtor

The Debtor shall continue in existence after the Effective Date solely for administrative purposes, primarily disbursing the Cash Proceeds and winding down the affairs of Estate. As soon as practical after the Effective Date, the Debtor will seek an entry of a Final Decree in the case. The Final Decree will provide for the dissolution of the Debtor upon its entry and authorize and direct the Responsible Individual to take all actions reasonably necessary to dissolve the Debtor under applicable laws, and to pay all reasonable costs and expenses in connection with such dissolution.

VIII. AMENDMENTS AND MODIFICATIONS TO PLAN

To the fullest extent permitted under section 1127 of the Bankruptcy Code, the Plan may be altered, amended or modified at any time prior to the Effective Date by the Debtor. At any time after the Effective Date, the Debtor may amend or modify the terms of the Plan if such amendment or modification is approved by the Bankruptcy Court.

IX. RETENTION OF JURISDICTION

The Bankruptcy Court shall retain and have jurisdiction over the Reorganization Case for all purposes provided by the Bankruptcy Code, including, without limitation, for the following purposes:

1. To determine any and all objections to the allowance of Claims and to allow, disallow, estimate, liquidate or determine any Claim;

2. To grant full and complete relief upon the request of the Reorganized Debtor;

3. To determine any and all motions for compensation and reimbursement of expenses and any other fees and expenses authorized to be paid or reimbursed under the Bankruptcy Code or the Plan which accrued on or prior to the Confirmation Date;

4. To determine any and all applications, adversary proceedings and contested or litigated matters that may be pending on the Effective Date, except as provided in the Confirmation Order, or which shall be commenced on or after the Effective Date and be properly before the Bankruptcy Court;

5. To consider any modifications of the Plan, any defect or omission, or reconcile any inconsistency in any order of the Bankruptcy Court, including the Confirmation Order, to the extent authorized by the Bankruptcy Code; and

6. To implement the provisions of the Plan and to issue orders in aid of execution of the Plan to the extent authorized by Bankruptcy Code § 1142.

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X. CONFIRMATION REQUEST

If necessary, the Debtor requests Confirmation of the Plan pursuant to Section 1129(b) of the Code.

Dated: January 21, 2011

Respectfully submitted,

PEACOCK GAP PROPERTIES, LLC

By: */s/ Jack. D. Rose*
Jack D. Rose
Responsible Individual

EXHIBIT A

SCHEDULE OF DEFINITIONS

As used herein or in the Amended Plan, the following terms have the meanings specified below, unless the context otherwise requires:

1. Administrative Bar Date Notice means the notice of the deadline to file Administrative Claims that provides a minimum of 60 days notice after service to file an Administrative Claim that is to filed and served by Debtor to all creditors and parties in interest as soon as practical, but in no event later than 14 days after the entry of the Confirmation Order.

2. Administrative Claim means a Claim or portion of a Claim which is a cost or expense of the administration of the Estate allowed under § 503(b) and § 1114(e)(2) of the Bankruptcy Code that is entitled to priority under § 507(a)(1) or § 507(b) of the Bankruptcy Code, including but not limited to any actual and necessary cost of preserving the Estate and operating the Debtor's business, all Claims arising as a result of the assumption of executory contracts and unexpired leases under §§ 365 or 1123 of the Bankruptcy Code and all fees and expenses of Professionals entitled to compensation pursuant to the Bankruptcy Code.

3. Allowed means, with respect to Claims and Interests, (a) any Claim or Interest allowed pursuant to this Amended Plan and (b) all other Claims and Interests which are not Disputed.

4. Avoidance Action means any action or proceeding filed pursuant to the provisions of Bankruptcy Code §§ 510, 542, 543, 544, 545, 547, 548, 549, or 550, or any similar action or proceeding filed to recover property for or on behalf of the Estate or to avoid a lien or transfer.

5. Bankruptcy Case means the case under Chapter 11 of the Bankruptcy Code which the Debtor filed by voluntary petition with the Bankruptcy Court on December 30, 2009 and is pending as Case No. 09-34161.

6. Bankruptcy Code means title 11 of the United States Code, as amended from time to time to the extent such amendments are applicable to the Bankruptcy Case.

7. Bankruptcy Court or Court means the United States Bankruptcy Court for the Northern District of California, or such other court which exercises jurisdiction over all or part of the Bankruptcy Case, including the United States District Court for the Northern District of California to the extent that the reference of all or part of the Bankruptcy Case or any related proceedings is withdrawn.

8. Bankruptcy Rules means the Federal Rules of Bankruptcy Procedure and the Local Rules of the United States District Court and Bankruptcy Court as amended from time to time to the extent such amendments are applicable to the Bankruptcy Case.

9. Business Day means every day except Saturdays, Sundays and holidays observed by the Bankruptcy Court.

10. Cash means cash and cash equivalents, including, but not limited to, bank deposits, checks, and other similar items.

11. Cash Proceeds mean the Cash payment by First Century Plaza, LLC that is part of its consideration for the purchase of the Offered Assets. This Cash payment shall be $250,000 unless the Non-Classified Claims and Priority Claims (Class 6) exceed $250,000, in which case the Cash payment shall be increased by an amount necessary to pay Non-Classified Claims and Priority Claims (Class 6), but in no event shall the total Cash payment amount exceed $300,000. If

competitive bidding results in a party other than First Century Plaza, LLC as the Purchaser, then "Cash Proceeds" means the Cash equivalent that the Purchaser contributes for the purchase of the Offered Assets less amounts necessary for the payment of all Non-Classified Claims and Classes 1, 2a, 3a, and 6 in full.

12. Chapter 11 Case means the Debtor's case under Chapter 11 of the Bankruptcy Code administered in the Bankruptcy Court pending as Case No. 09-34161.

13. Claim shall have the meaning assigned to that term in § 101(5) of the Bankruptcy Code.

14. Class means the group of Claims or Interests classified in the Plan pursuant to Bankruptcy Code §§ 1122 and 1123.

15. Close of Sale means the completion of the sale transaction of substantially all Debtor's assets as contemplated in this Plan.

16. Confirmation Date means the date on which the Bankruptcy Court enters the Confirmation Order.

17. Confirmation Order means the order entered by the Bankruptcy Court confirming the Plan pursuant to § 1129 of the Bankruptcy Code.

18. Creditor means “creditor” as defined in Bankruptcy Code § 101 and includes every holder of a Claim, whether or not such Claim is an Allowed Claim.

19. Debtor means Peacock Gap Properties, LLC, a California limited liability company, the debtor and debtor-in-possession in this case.

20. DIP Loan means the Post-Petition loan from First Century Plaza, LLC to Debtor in the amount of $150,000 approved by the Court on a final basis on December 27, 2010.

21. Disallowed Claim means a Claim or Interest against or in the Debtor to the extent that such Claim or Interest: (a) is not an Allowed Claim or Allowed Interest; (b) is not a Disputed Claim or Allowed Interest; (c) has been withdrawn or reduced by the holder thereof; or (d) has been disallowed by a Final Order.

22. Disclosure Statement shall mean the consent solicitation and Second Amended Disclosure Statement respecting this Plan filed concurrently with the Plan, as amended, modified and supplemented from time to time, and submitted pursuant to Bankruptcy Code § 1126(b) in connection with the solicitation of acceptances or rejections of this Plan.

23. Disputed means an alleged Claim against or Interest in the Debtor (i) listed on the Schedules as unliquidated, disputed, or contingent which Claim or Interest has not been superseded by a Claim or Interest filed under Bankruptcy Code § 501; or (ii) as to which the Debtor or any other party in interest has interposed a timely objection to the allowance, priority or classification asserted by the holder of the Claim or Interest (or with respect to a Secured Claim a notice, objection, motion or proceeding relating to the amount, value, priority, validity, perfection, enforceability, avoidability, or nature of any lien alleged by the holder of the Claim) or request for estimation in accordance with the Bankruptcy Code, the Bankruptcy Rules, or this Plan, which objection, motion, proceeding or request for estimation has not been withdrawn, compromised (which compromise has been approved by the Bankruptcy Court by Final Order), or otherwise determined by a Final Order.

If only a portion of the Claim or Interest has been objected to, then the Disputed Claim or Disputed Interest shall equal the difference between the Claim or Interest as filed minus the portion as to which no objection has been filed.

"Disputed" when combined with terms describing specific types of Claims or Interests defined elsewhere herein, e.g. "Disputed Unsecured Claim", "Disputed Priority Claim", "Disputed Secured Claim" means a "Disputed Claim" or an "Disputed Interest" of the specific type or class so defined.

24. Effective Date means the first Business Day occurring ten (10) days after entry of the Confirmation Order and Close of Sale. However, if the effectiveness of the Confirmation Order is stayed other than by operation of Bankruptcy Rule 3020(e), then the Effective Date shall mean the first Business Day occurring ten (10) days after the lifting of any such stay of the Confirmation Order.

25. Estate means Debtor's Chapter 11 estate created pursuant to Bankruptcy Code § 541.

26. Final Order means an order or judgment of the Bankruptcy Court as to which the time to appeal, petition for certiorari, or move for reargument or rehearing has expired and as to which no appeal, petition for certiorari or proceedings for reargument or rehearing shall then be pending or as to which any right to appeal, petition for certiorari, reargument, or rehearing shall have been waived in writing and form and substance approved by the Debtor or, in the event that an appeal, writ of certiorari, reargument or rehearing thereof has been sought, such order or judgment of the Bankruptcy Court shall have been affirmed by the highest court to which such order or judgment was appealed, or from which reargument or rehearing was sought, or certiorari has been denied, and the time to take any further appeal, petition for certiorari or move for reargument or rehearing shall have expired.

27. Interest means (except when the word is used in the context of compensation for the use or forbearance in repayment of money) the equity interests of the limited and general partners of the Debtor.

28. Lifetime Membership Program means the program Debtor established that allowed interested parties to purchase a lifelong membership to Debtor's golf country club for a single fixed fee.

29. Non-Classified Claim means a Priority Claim that is an Administrative Claim, a Priority Tax Claim, or a Claim of the Office of the United States Trustee.

30. Offered Assets means substantially all of the Property of the Estate, including, but not limited to the Real Property, Cash on hand, and Debtor's goodwill, that Debtor intends to sell to the highest bidder under the provisions of this Plan. The term "Offered Assets" does not include Avoidance Actions and funds in the Debtor's debtor-in-possession checking account.

31. Order means an order entered by the Bankruptcy Court presiding over the Chapter 11 Case.

32. Ordinary Course Claim means any Claim that arose Post-Petition in the ordinary and normal course of operating Debtor's business.

33. Petition Date means the date on which the Debtor files its Chapter 11 petition with the Bankruptcy Court pursuant to the Bankruptcy Code.

34. Plan means this Chapter 11 plan of reorganization and any exhibits hereto and any documents incorporated herein by reference, as same may from time to time be amended as and as to the extent permitted herein or by the Bankruptcy Code.

35. Post-Confirmation means any event or date occurring after the Confirmation Date.

36. Post-Petition means any event or date occurring after the Petition Date.

37. Priority Claim means each Unsecured Claim or portion thereof which is not an Administrative Claim, and which is asserted by the Creditor holding such Claim to be entitled to priority under any applicable provisions of Bankruptcy Code § 507.

38. Priority Tax Claim means a Priority Claim of a governmental unit entitled to priority treatment pursuant to Bankruptcy Code section 502(i) and 507(a)(8).

39. Pro Rata in the context of the allowance or payment of Claims and Interests means the ratio of an Allowed Claim or Interest in a particular class to the aggregate of all Allowed Claims or Interests in that Class.

40. Professional means a person or entity retained or employed pursuant to and in accordance with §§ 327, 328, or 1103 of the Bankruptcy Code.

41. Professional Fees means a Claim for compensation or reimbursement of expenses earned prior to the Effective Date by a professional retained in the Chapter 11 Case in accordance with the provisions of section 327 *et seq.* of the Bankruptcy Code.

42. Professional Fee Claims means Claims for fees of a Professional.

43. Property of the Estate means all property of the Estate pursuant to Bankruptcy Code § 541.

44. Real Property means all real property of Debtor, including the real property commonly known as 333 Biscayne Drive, San Rafael, California.

45. Rejection Claim means any Claim based upon, or arising from, the rejection of any executory contract or unexpired lease pursuant to order of the Bankruptcy Court or pursuant to this Plan.

46. Reorganized Debtor the Debtor from and after the Effective Date.

47. Schedules means the schedules of assets and liabilities to be filed by the Debtor as required by Bankruptcy Code § 521(1) and Bankruptcy Rules 1007, as may have been amended from time to time.

48. Secured Claim means every Claim or portion thereof which is asserted by the Creditor holding such Claim to be secured by a lien, security interest, or assignment encumbering property in which the Estate has an interest, to the extent of the validity, perfection, non-avoidability and enforceability of the claimed lien, security interest or assignment and the value of the interest of the Creditor holding such Claim against such Property of the Estate.

49. Unclaimed Property means any distribution of Cash or other property to a Creditor that is returned as undeliverable.

50. Unsecured Claim means each Claim or portion thereof, regardless of the priority of such Claim, which is not a Secured Claim.